

MARKETS

MARKET STRENGTH DISCOMFITS SHORTS

Rails Alone Are Sluggish in Active Trading at Short Session.

NEW YORK, Dec. 16.—Opinion in trading circles was rather mixed at the opening of today's brief session, but the market soon turned strong to the discomfit of shorts who covered extensively before the active close.

Coppers, equipments and oils were the prominent features at gains of one to three points. Motors, shipwrecks, rubbers, tobaccos and miscellaneous stocks of the more speculative variety followed in the wake of leaders at less substantial gains.

Rails alone were sluggish, many of the representative issues of that section remaining untraded. Their backwardness was attributed to official reports disclosing an increase of idle freight cars. Sales amounted to 450,000 shares.

Sentimental factors in the day's movement included the strength of foreign exchanges, some of which were at maximum quotations since the signing of the armistice and announcement of the terms of the four powers' treaty from Washington.

Steel Report Factor.
The November tonnage report of the U. S. Steel corporation, showing a very small decrease in bookings compared with the previous month and weekly reviews of trade conditions by the mercantile agencies comprised the other developments bearing upon market values.

Trading in bonds was broad, but changes in that quarter were irregular. Liberty issues again denoted calling for profits, while transportation reflected pressure in the bare list. Total sales (par value), \$10,975,000.

Actual decrease of \$38,600,000 in bearing house loans and discounts was something of a surprise in view of the supposed drain on local resources during the week. A cash out of \$7,700,000 reduced excess reserves to slightly less than \$10,000,000.

NEW YORK, Dec. 16.—New York Stock Exchange quotations were as follows:

Open	High	Low	Close
Am. Can. Co.	37 1/2	37 1/2	37 1/2
Am. Sugar	28 1/2	28 1/2	28 1/2
Am. Tobacco	14 1/2	14 1/2	14 1/2
Am. Oil	13 1/2	13 1/2	13 1/2
Do preferred	57 1/2	57 1/2	57 1/2
Am. Locomotive	90 1/2	90 1/2	90 1/2
Am. Smelting	46 1/2	46 1/2	46 1/2
Am. Sugar	54 1/2	54 1/2	54 1/2
Am. Tel. & Tel.	11 1/2	11 1/2	11 1/2
Am. Wool	8 1/2	8 1/2	8 1/2
Am. Copper	48 1/2	48 1/2	48 1/2
Am. Iron	30 1/2	30 1/2	30 1/2
Am. Steel	28 1/2	28 1/2	28 1/2
Am. Petroleum	24 1/2	24 1/2	24 1/2
Am. Rubber	12 1/2	12 1/2	12 1/2
Am. Leather	30 1/2	30 1/2	30 1/2
Am. Tires	30 1/2	30 1/2	30 1/2
Am. Glass	20 1/2	20 1/2	20 1/2
Am. Paper	20 1/2	20 1/2	20 1/2
Am. Textile	20 1/2	20 1/2	20 1/2
Am. Food	20 1/2	20 1/2	20 1/2
Am. Drug	20 1/2	20 1/2	20 1/2
Am. Chemical	20 1/2	20 1/2	20 1/2
Am. Machinery	20 1/2	20 1/2	20 1/2
Am. Electrical	20 1/2	20 1/2	20 1/2
Am. Automobile	20 1/2	20 1/2	20 1/2
Am. Shipbuilding	20 1/2	20 1/2	20 1/2
Am. Ship	20 1/2	20 1/2	20 1/2
Am. Marine	20 1/2	20 1/2	20 1/2
Am. Navigation	20 1/2	20 1/2	20 1/2
Am. Shipping	20 1/2	20 1/2	20 1/2
Am. Freight	20 1/2	20 1/2	20 1/2
Am. Warehouse	20 1/2	20 1/2	20 1/2
Am. Storage	20 1/2	20 1/2	20 1/2
Am. Insurance	20 1/2	20 1/2	20 1/2
Am. Banking	20 1/2	20 1/2	20 1/2
Am. Finance	20 1/2	20 1/2	20 1/2
Am. Real Estate	20 1/2	20 1/2	20 1/2
Am. Construction	20 1/2	20 1/2	20 1/2
Am. Public Works	20 1/2	20 1/2	20 1/2
Am. Utilities	20 1/2	20 1/2	20 1/2
Am. Gas	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Electric	20 1/2	20 1/2	20 1/2
Am. Telephone	20 1/2	20 1/2	20 1/2
Am. Radio	20 1/2	20 1/2	20 1/2
Am. Motion Pictures	20 1/2	20 1/2	20 1/2
Am. Book Publishing	20 1/2	20 1/2	20 1/2
Am. Newspaper	20 1/2	20 1/2	20 1/2
Am. Magazine	20 1/2	20 1/2	20 1/2
Am. Printing	20 1/2	20 1/2	20 1/2
Am. Bookbinding	20 1/2	20 1/2	20 1/2
Am. Stationery	20 1/2	20 1/2	20 1/2
Am. Office Supplies	20 1/2	20 1/2	20 1/2
Am. School Supplies	20 1/2	20 1/2	20 1/2
Am. Toy	20 1/2	20 1/2	20 1/2
Am. Gift	20 1/2	20 1/2	20 1/2
Am. Christmas	20 1/2	20 1/2	20 1/2
Am. Holiday	20 1/2	20 1/2	20 1/2
Am. Winter	20 1/2	20 1/2	20 1/2
Am. Summer	20 1/2	20 1/2	20 1/2
Am. Spring	20 1/2	20 1/2	20 1/2
Am. Fall	20 1/2	20 1/2	20 1/2
Am. Year	20 1/2	20 1/2	20 1/2
Am. Decade	20 1/2	20 1/2	20 1/2
Am. Century	20 1/2	20 1/2	20 1/2
Am. Millennium	20 1/2	20 1/2	20 1/2
Am. Eternity	20 1/2	20 1/2	20 1/2
Am. Infinity	20 1/2	20 1/2	20 1/2
Am. Universe	20 1/2	20 1/2	20 1/2
Am. Cosmos	20 1/2	20 1/2	20 1/2
Am. Galaxy	20 1/2	20 1/2	20 1/2
Am. Nebula	20 1/2	20 1/2	20 1/2
Am. Star	20 1/2	20 1/2	20 1/2
Am. Planet	20 1/2	20 1/2	20 1/2
Am. Moon	20 1/2	20 1/2	20 1/2
Am. Sun	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
Am. Water	20 1/2	20 1/2	20 1/2
Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
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Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
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Am. Earth	20 1/2	20 1/2	20 1/2
Am. Sky	20 1/2	20 1/2	20 1/2
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Am. Earth	20 1/2	20 1/2	20 1/2
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Am. Air	20 1/2	20 1/2	20 1/2
Am. Fire	20 1/2	20 1/2	20 1/2
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Am. Earth	20 1/2	20 1/2	20 1/2
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Am. Sea	20 1/2	20 1/2	20 1/2
Am. Land	20 1/2	20 1/2	20 1/2
Am. Air	20 1/2	20 1/2	20 1/